

## FORTY FUND

A: JDCAX C: JACCX I: JCAPX N: JFRNX R: JDCRX S: JARTX T: JACTX

### At a glance

#### Performance

The Fund returned 8.38% and the Russell 1000® Growth Index returned 10.51%.

#### Contributors/detractors

Stock selection in the consumer discretionary sector detracted from relative performance, while stock selection in the healthcare sector contributed.

#### Outlook

We believe companies aligned with durable secular growth themes have the potential to compound growth and gain market share across economic cycles.

### Portfolio management



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### Investment environment

- U.S. shares rose on positive corporate earnings news and hopes for Federal Reserve (Fed) rate cuts. The Fed reduced its policy rate by 25 basis points in September, with the market expecting at least one additional rate cut by year-end.
- Economic growth has been relatively stable despite policy headwinds and slower-than-expected employment growth.
- Excitement around artificial intelligence (AI) was a strong driver of market gains. The defensive consumer staples sector lagged the broader market.

### Portfolio review

Semiconductor company Marvell Technology was a detractor from relative performance. Marvell has been a beneficiary of increasing demand for data infrastructure – primarily custom silicon – through its relationship with Amazon. However, while the company's overall revenue and earnings growth met expectations this past quarter, data center revenues were weaker than anticipated. Additionally, the company indicated some near-term slowing in sales of custom application-specific integrated circuits. Given the lack of earnings visibility for the company, we exited the position.

MercadoLibre, another detractor, is a leading online retailer and financial technology company in Latin America. The company has recently faced increased competition from other online retailers such as Amazon and Shopee. Investors worried about the impact of the increased competition on MercadoLibre's margins and profitability, and the stock declined. We continue to believe MercadoLibre is the dominant operator in a Latin American region where e-commerce and financial technology are underpenetrated. We maintained our position.

Oracle was a positive contributor. The technology company has emerged as a leading player in the AI market, supported by its strong competitive position and close relationships with leading AI and hyperscaler partners. Oracle reported strong second-quarter results and exceptional forward guidance,

especially for its Oracle Cloud Infrastructure business. The company has signed several multibillion-dollar contracts that have led to a large increase in remaining performance obligations, which represent expected future revenues from existing customer relationships. This news gave us added confidence in Oracle's market opportunity and earnings visibility.

Taiwan Semiconductor Manufacturing Company (TSMC) was another positive contributor. As one of the world's dominant chip manufacturers, TSMC is the leading supplier of graphics processing units for companies, such as NVIDIA, that are at the forefront of the AI buildout. Excitement around the AI supply chain grew as leading hyperscalers and other technology companies continued to announce substantive investments in high-performance computing. We believe TSMC is well positioned to capitalize on this spending due to its unparalleled scale, deep technological advantages, and partnerships with major semiconductor companies and hyperscalers.

## Manager outlook

As we look ahead, we see reasons for optimism. The economy has started to accelerate out of a period of uncertainty following the initial tariff announcements. Consumer spending has remained resilient, especially for upper-income households benefiting from asset appreciation, as well as wage growth that has outpaced inflation. The Federal Reserve has started cutting rates, which could lead to a broadening in economic growth that may benefit a wider range of companies.

We remain excited about powerful secular trends driving economic growth and market gains. We have continued to

see accelerating demand for AI cloud-based workloads, which is driving a rapid pace of hyperscaler investment in AI infrastructure. We are starting to see revenue-generating opportunities move beyond infrastructure companies to the application layer, where we anticipate generational advances in productivity as companies across industries integrate AI into core offerings, from workflow automation to specialized industrial applications.

Beyond AI, we are upbeat on other secular drivers of economic growth, including cloud migration, digitization, healthcare innovation, and reshoring that is leading to new investments in domestic manufacturing in industries from semiconductors to pharmaceuticals. We have also identified opportunities in power management companies benefiting from the surge in data center construction needed to support AI infrastructure. In our view, companies aligned with these secular trends have the potential to compound growth and gain market share across economic cycles.

While we continue to monitor these broader themes, along with macroeconomic developments, our primary focus remains on bottom-up stock selection. We continue to evaluate business models as we seek to identify competitively advantaged companies in healthy, growing end-markets. We remain committed to looking beyond high-profile stocks, many of which are trading at elevated valuations, to compelling ideas that may be underappreciated by other investors. We believe such investments may offer long-term growth potential at attractive valuations. Through this disciplined, bottom-up approach, we believe we can deliver long-term growth in capital to our investors.

## Performance - USD (%)

Returns	Cumulative			Annualized			
	3Q25	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (05/01/97)
Class I Shares	8.38	18.03	20.61	30.91	14.07	16.93	12.89
Class T Shares	8.33	17.89	20.44	30.71	13.89	16.74	12.71
Class N Shares	8.39	18.10	20.72	31.00	14.15	17.02	12.81
Class A Shares @ NAV	8.30	17.81	20.32	30.58	13.78	16.62	12.69
Class A Shares @ MOP	2.07	11.04	13.40	28.04	12.44	15.93	12.45
Russell 1000® Growth Index	10.51	17.24	25.53	31.60	17.58	18.83	10.55
S&P 500® Index	8.12	14.83	17.60	24.93	16.47	15.30	9.74

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/performance](http://janushenderson.com/performance).

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

### Expense Ratios (% as of most recent prospectus)

Class I: Gross 0.59, Net 0.59 Class T: Gross 0.76, Net 0.76 Class N: Gross 0.52, Net 0.52 Class A: Gross 0.84, Net 0.84

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 28, 2025. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

Not all Funds and Share classes may be available. Please consult your financial professional.

## Portfolio

Top Contributors (%)	Average Weight	Relative Contribution	Top Detractors (%)	Average Weight	Relative Contribution
Oracle Corp	4.97	0.61	Apple Inc	3.96	-0.88
Taiwan Semiconductor	3.23	0.41	Draftkings Inc New	2.39	-0.55
Argenx Se	1.57	0.32	Marvell Technology Inc	1.81	-0.54
Madrigal Pharmaceutical	0.84	0.28	Mercadolibre Inc	2.26	-0.54
Shopify Inc	1.63	0.27	Chipotle Mexican Gri	1.12	-0.48

The holdings identified in this table, in compliance with Janus Henderson policy, do not represent all of the securities purchased, held or sold during the period. To obtain a list showing every holding as a percentage of the portfolio at the end of the most recent publicly available disclosure period, contact 800.668.0434 or visit [janushenderson.com/info](http://janushenderson.com/info).

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown.

Top Holdings (%)	Fund
Microsoft Corp	11.48
NVIDIA Corp	10.55
Amazon.com Inc	7.88
Broadcom Inc	6.02
Oracle Corp	5.37
Apple Inc	5.06
Meta Platforms Inc	4.68
Alphabet Inc	3.62
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	3.60
Mastercard Inc	3.55
<b>Total</b>	<b>61.81</b>

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**Janus Henderson**  
— INVESTORS —

**Definitions**

Volatility measures risk using the dispersion of returns for a given investment.

**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

Returns include reinvestment of dividends and capital gains.

Discussion is based on the performance of Class I Shares.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

The opinions are as of 09/30/25, are subject to change and may not reflect the views of others in the organization. Janus Henderson may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Mutual fund performance for some periods may incorporate returns from older share classes, adjusted for fees and expenses. Visit [janushenderson.com/synthetic](http://janushenderson.com/synthetic) for specific details.

Holdings are subject to change without notice.

For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, gross of advisory fees, may exclude certain derivatives and does not represent actual performance.

**There is no assurance the stated objective(s) will be met.**

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

**Equity securities** are subject to risks including market risk. Returns will fluctuate in response to issuer, political and economic developments.

**Growth stocks** are subject to increased risk of loss and price volatility and may not realize their perceived growth potential.

**Funds classified as "nondiversified"** can take larger positions in a smaller number of issuers than "diversified" funds, which could lead to greater volatility.

**Technology industries** can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

**Russell 1000® Growth Index** reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

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